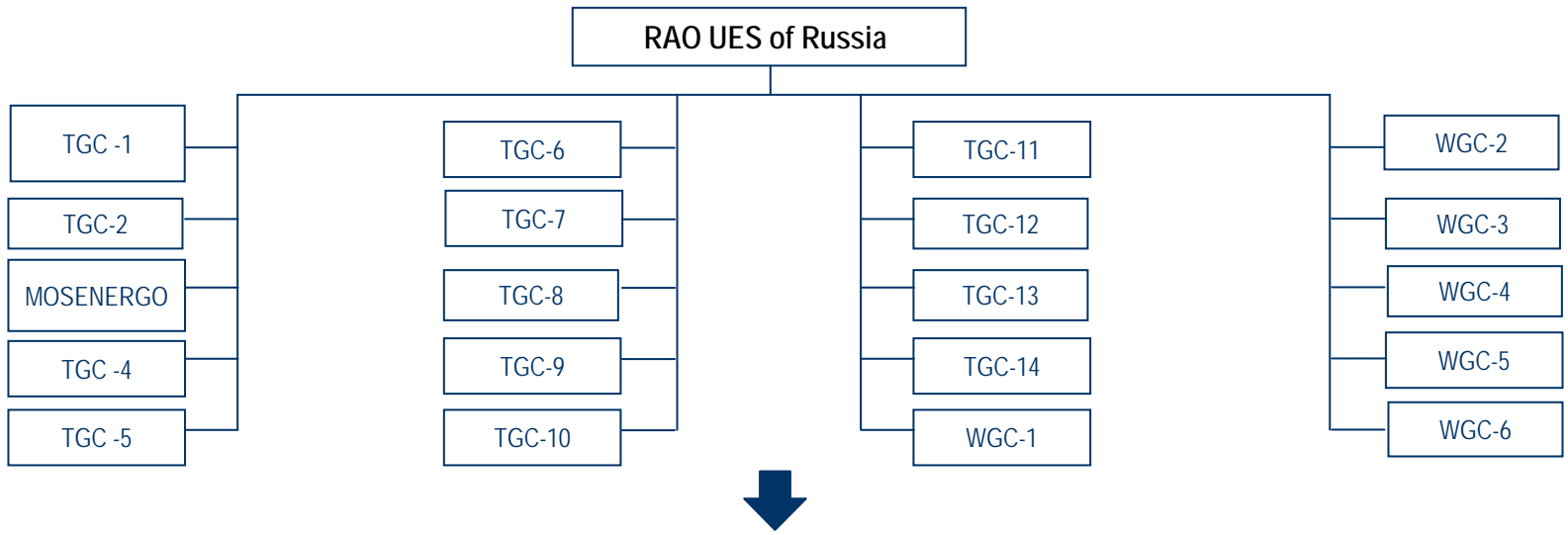


GAZPROM'S POWER GENERATION STRATEGY

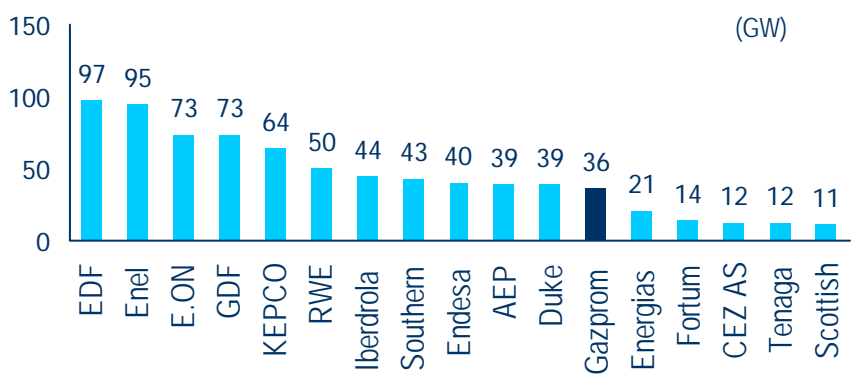
Denis Fyodorov

**Director General,
Gazprom energoholding**

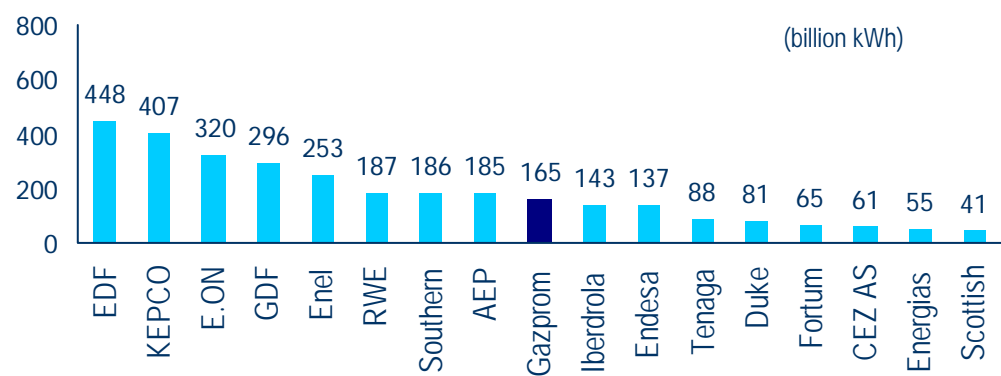
Gazprom's Power Generating Assets: Global Status



Installed capacity



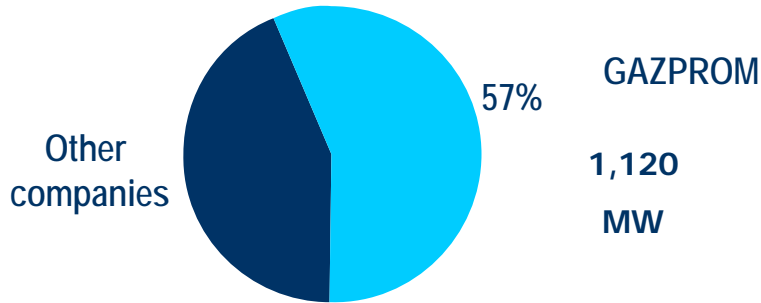
Power generation



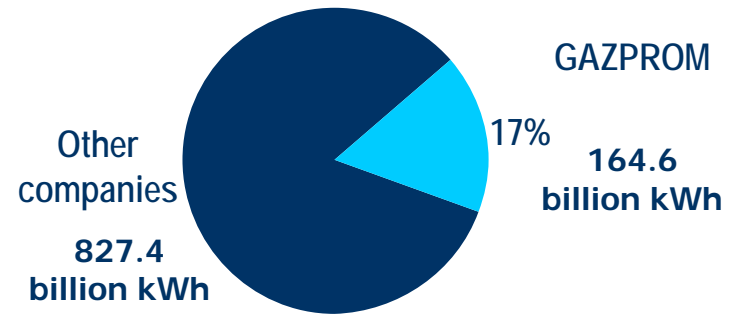
Source: companies' data

Gazprom's Power Generating Assets: Domestic Status

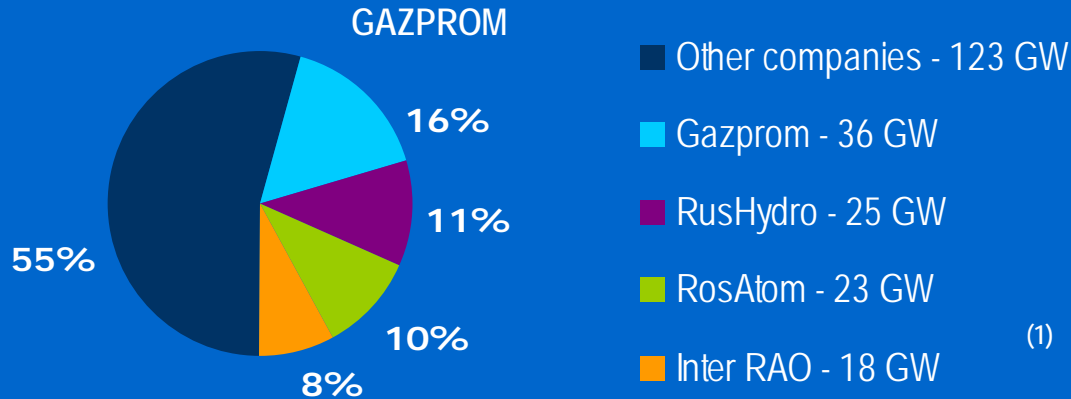
Gazprom Group's share in domestic power generating facilities commissioning, 2008-2009



Gazprom Group's share in domestic power generation

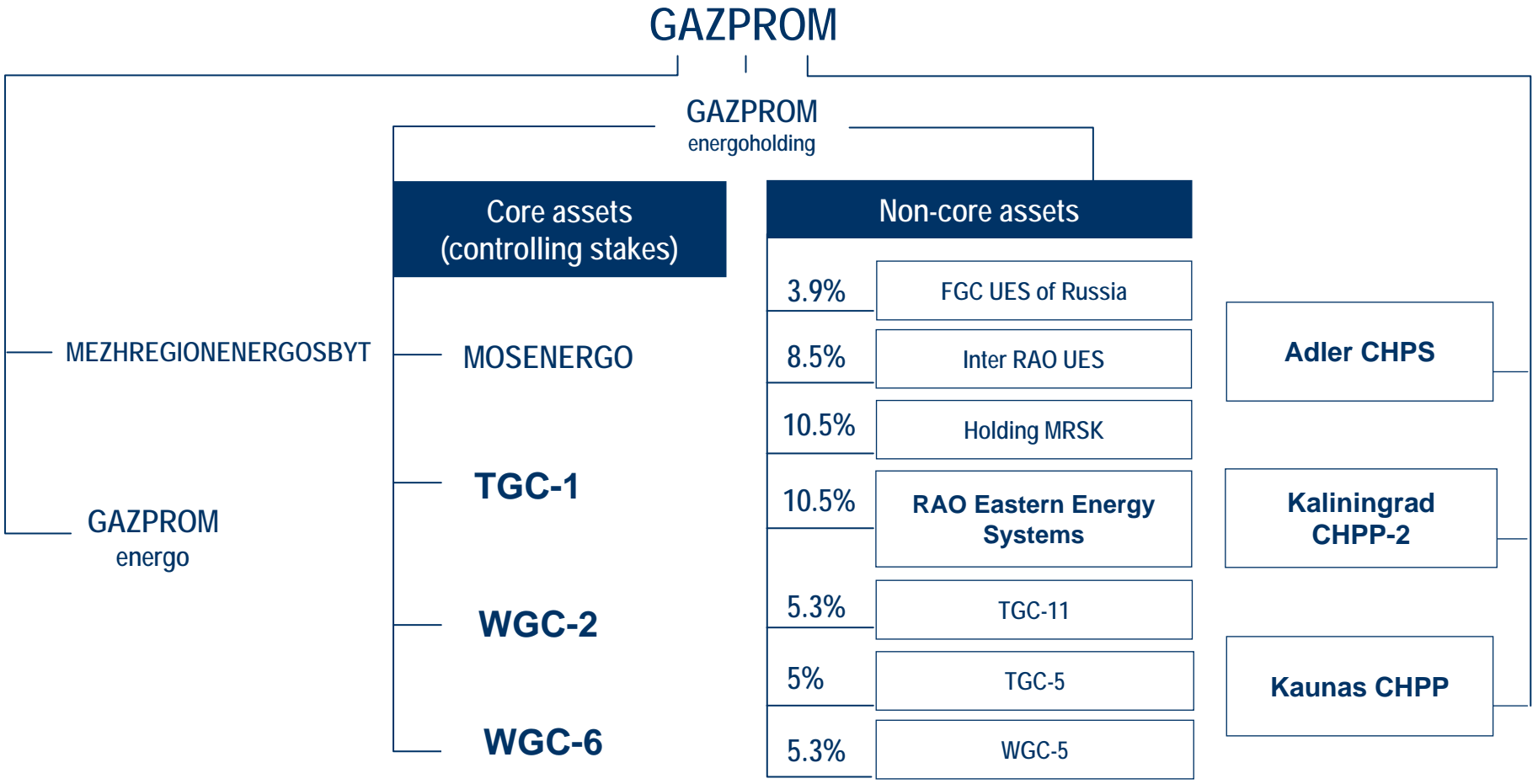


Gazprom Group's share in domestic installed capacity

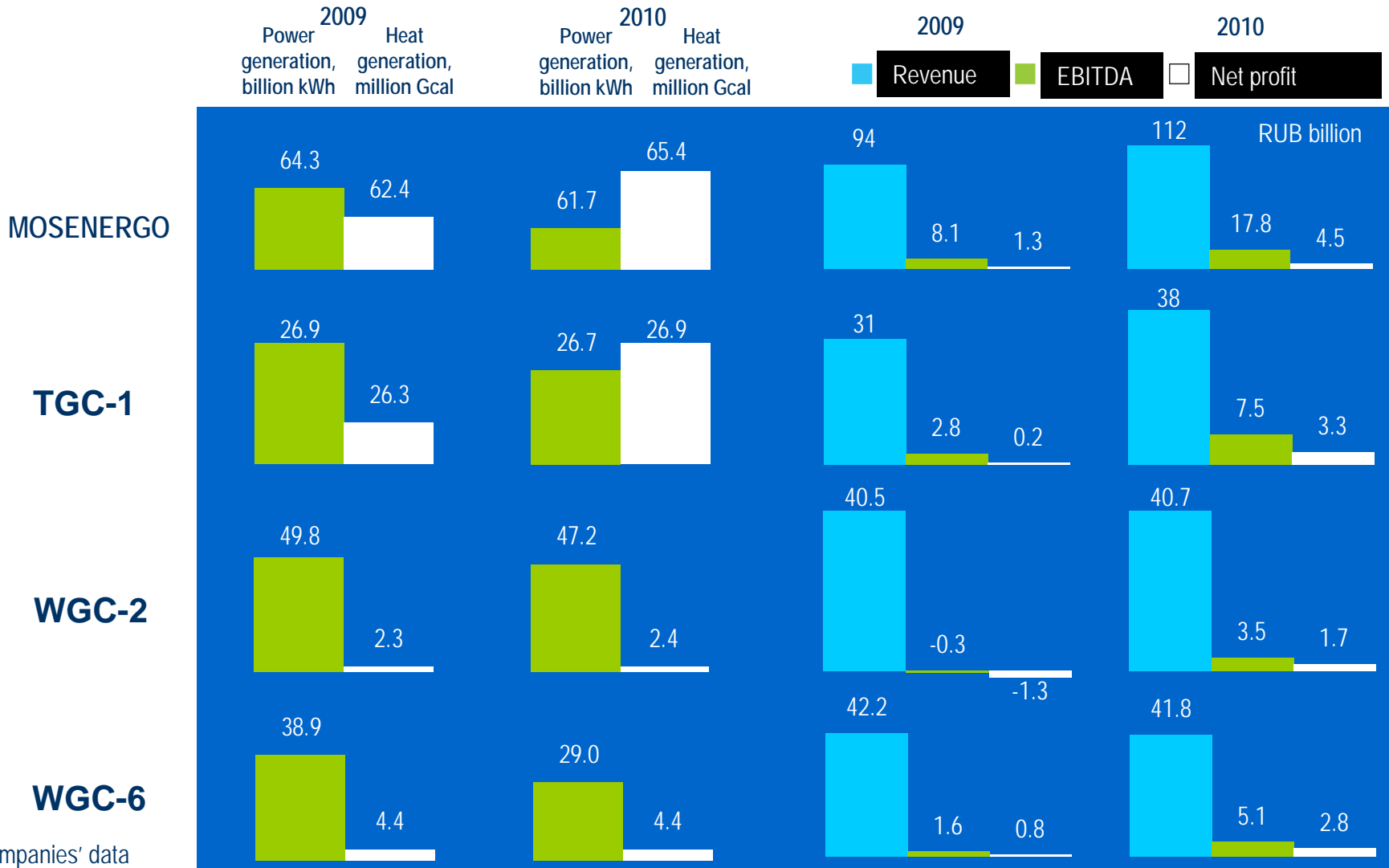


Source: State Statistics Committee, companies' data, UES system operator

1. The total installed capacity of Inter RAO UES includes its affiliate WGC-1



Operating & Financial Results



Source: companies' data

Capacity of Gazprom Group's power generating companies will reach **44.8 GW¹** by 2020

Investment-driven development:

- Enhancing competitiveness
- Ensuring production reliability
- Expanding market presence
- Renovating capital assets
- Increasing marginal profit

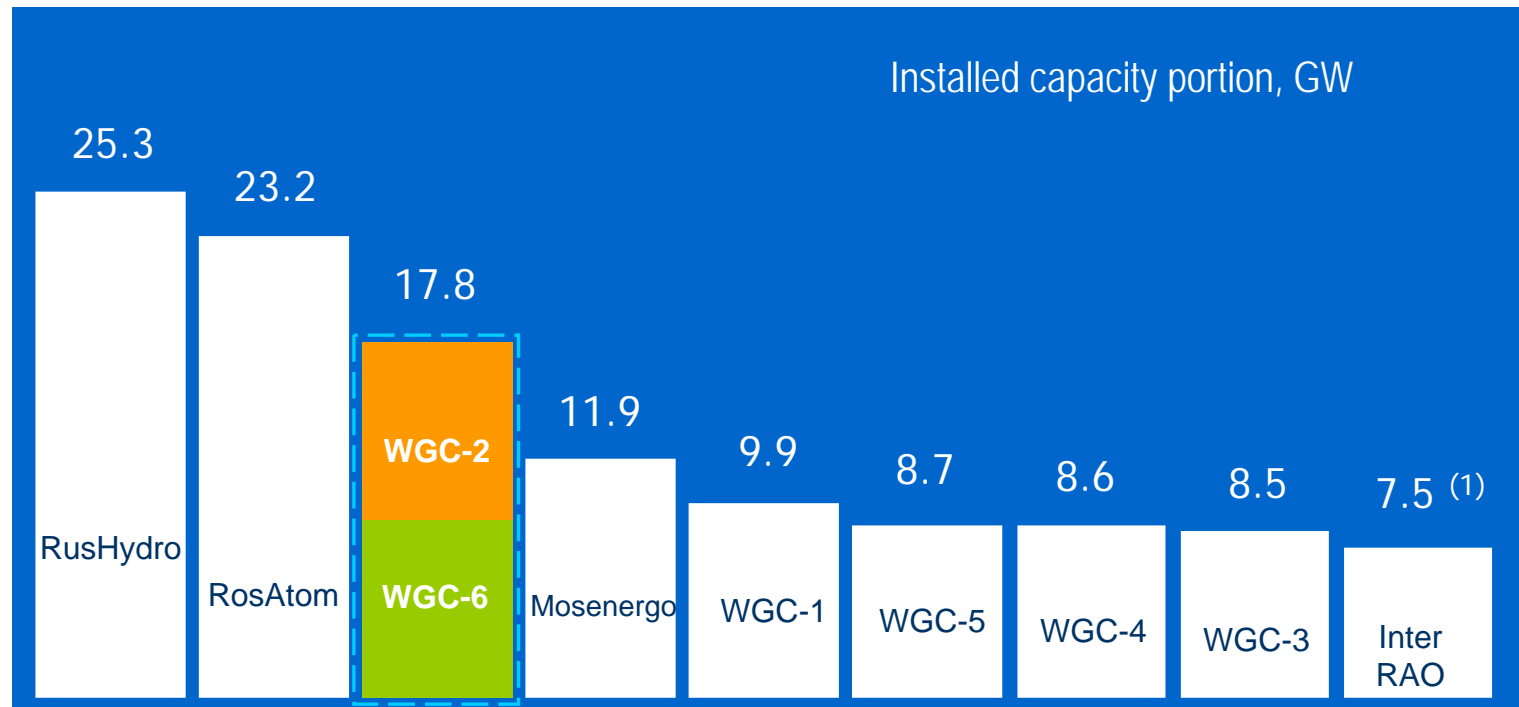
Operating efficiency enhancement:

- Optimizing management structure
- Optimizing costs
- Centralizing procurement
- Improving corporate governance

1. Without regard to facilities decommissioning

Corporate decisions regarding the structure of this deal are under development

Merger between WGC-2 and WGC-6 will create one of the largest power generating companies in Russia



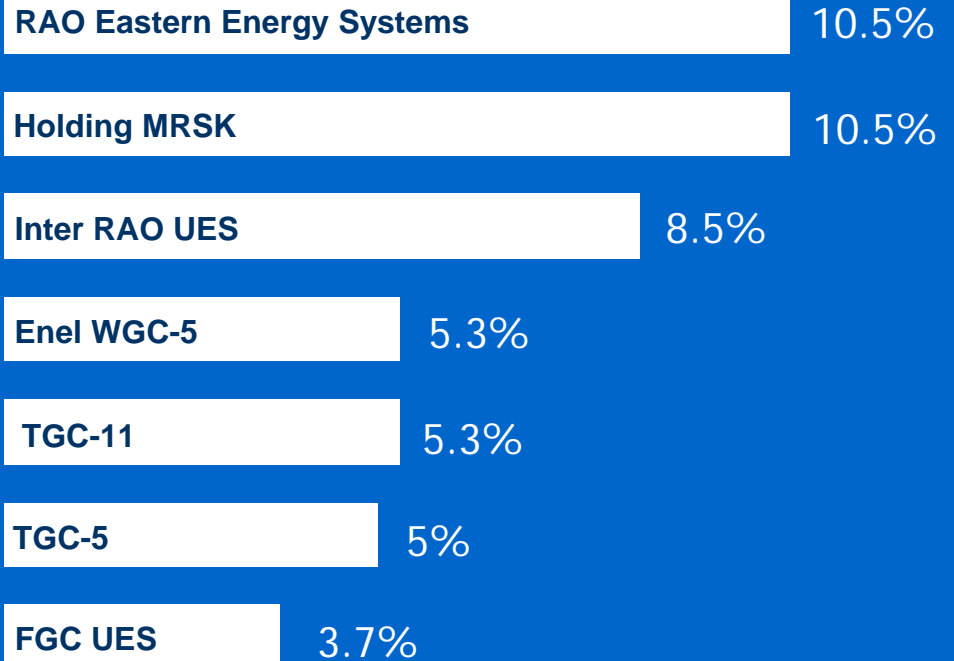
1. The total installed capacity of Inter RAO UES power plants does not include WGC-1

Non-core assets swap:

- Gaining control in power generating companies and assets
- Increasing Gazprom Group’s share in core power generating companies

Total value of Gazprom Group’s non-core assets is about USD 1.8 billion ⁽¹⁾

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1. The assets are evaluated in accordance with the statements as of May 17, 2010

- Reliable and uninterrupted heat and power generation
- Investment programs (capacity supply agreements) implementation by power generating companies
- Strategy and objectives shaping within Gazprom Group's power generation business architecture
- Operating efficiency enhancement by the Group's power generating companies
- Merger between WGC-2 and WGC-6
- Non-core assets swap

Thank You for Your Attention!